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Counsel to Soichiro "Michael" Moro

**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

In re:)	
)	Chapter 11
)	
Genesis Global Holdco, LLC, <i>et al.</i> , ¹)	Case No. 23-10063 (SHL)
)	
Debtors.)	(Jointly Administered)
)	

**DECLARATION OF MARCUS ASNER IN SUPPORT OF THE MOTION FOR ENTRY
OF AN ORDER MODIFYING THE AUTOMATIC STAY, TO THE EXTENT
APPLICABLE, TO ALLOW FOR ADVANCEMENTS AND PAYMENTS
UNDER D&O INSURANCE POLICY**

Marcus Asner hereby affirms under penalty of perjury:

1. I am an attorney duly admitted to practice law in the courts of the State of New York and before the United States District Courts for the Southern District of New York, the Eastern District of New York, and the Eastern District of Michigan, as well the United States Courts of Appeals for the Second and Third Circuits.

¹ The Debtors in these Chapter 11 cases and the last four digits of each Debtor's taxpayer identification number are as follows: Genesis Global Holdco, LLC (8219); Genesis Global Capital, LLC (8564); and Genesis Asia Pacific Pte. Ltd. (2164R). For the purpose of these Chapter 11 cases, the service address for the Debtors is 250 Park Avenue South, 5th Floor, New York, NY 10003.

2. I currently serve as global co-chair of Arnold & Porter's White Collar Defense & Investigations Practice Group. Before joining Arnold & Porter in 2009, I served as an Assistant United States Attorney for the Southern District of New York (2000-2009), where I was the Chief of the Major Crimes and Computer Hacking/Intellectual Property (now known as Complex Frauds) unit for two years, and served in the Public Corruption unit.

3. I am submitting this declaration (this "Declaration") in support of Soichiro "Michael" Moro's Motion for Entry of An Order Modifying the Automatic Stay, To the Extent Applicable, To Allow for Advancements and Payments Under the D&O Insurance Policy [ECF No. 165] (the "Motion")² and his Reply in Support of the Motion for Entry of An Order Modifying the Automatic Stay, To the Extent Applicable, To Allow for Advancements and Payments Under the D&O Insurance Policy. All facts set forth in this Declaration are based on my personal knowledge including information provided to me by Mr. Moro. If called upon to testify, I would testify competently to the facts set forth in this Declaration.

4. As stated in ¶ 10 of the Motion, Mr. Moro served as Genesis Global Capital's Chief Executive Officer during the period of February 2018 through and including August 2022; the Director of Genesis Asia Pacific Pte. Ltd. during the period of January 2020 through and including August 2022; the Chief Executive Officer of Genesis Global Trading, Inc. ("GGT"), the sister company of Genesis Global, Holdco, LLC ("Genesis Holdco") and the first "Genesis" entity, from March 2016 through and including August 2022; and GGT's Chief Operating Officer during the period April 2015 through and including March 2016.

5. As the Debtors and Committee are aware, there are a number of ongoing governmental investigations involving the Genesis entities that Mr. Moro is involved in and is

² Capitalized terms used but not otherwise defined in this Declarations shall have the same meanings given to those terms in the Motion.

cooperating with. Arnold & Porter is assisting Mr. Moro with these matters. While it would not be appropriate in this Declaration to get into the details of each one for a variety of reasons that the Court will appreciate, if the Court desires, I would be able to provide more detail *in camera*.

6. Counsel for the Debtors also has sought information and material from Mr. Moro as part of its own inquiries. Mr. Moro is cooperating with the Debtors' requests, and Arnold & Porter is assisting Mr. Moro with his efforts to cooperate with the Debtors.

7. In connection with the aforementioned inquiries, including in connection with the prosecution of the Motion, Mr. Moro retained me as his counsel during the period of December 2022 and continues to do so to this date. As of this date Mr. Moro has incurred \$374,043.49 in defense costs as of April 21, 2023.

8. Mr. Moro currently is paying for these defense costs out of pocket. However, Mr. Moro does not have the financial wherewithal to cover the anticipated fees going forward without reimbursement from the D&O Policy.

9. Including himself, Mr. Moro is part of a family of five and is the sole source of income for his family. Mr. Moro needs to work in order to provide for his family. Continuing to pay these various investigation and defense costs will add significant expenses that Mr. Moro cannot afford. He has already taken money out of his savings to cover a portion of the defense costs to date, but he does not have the financial wherewithal, particularly given his family obligations, to cover these fees for more than a few months.

10. In order to properly provide assistance to the Debtors, to respond to governmental inquiries, and to the extent he is named as a defendant in any related action, Mr. Moro will continue to incur significant defense costs.

11. Mr. Moro is not covered by, nor does he have access to, another insurance policy in connection with the duties he performed at Genesis (other than the (i) Axis Bankers Professional Liability Policy AXIS 1011801 0818, Policy Number P-001-000658826-02 (the “E&O Policy”); (ii) Excess Bankers Professional Liability, Lender Liability, Securities Broker/Dealer Services, Directors & Officers Liability, Insured Entity Indemnification, and Insured Entity Liability Insurance, Unique Market Reference Number B0146ERUSA2201352 (the “First Excess Policy”); (iii) Starr Secure Excess Liability Policy, Policy Number 1000624040221 (the “Second Excess Policy”); (iv) Excess Bankers Professional Liability, Lender Liability, Securities Broker/Dealer Services, Directors & Officers Liability, Insured Entity Indemnification, and Insured Entity Liability Insurance, Unique Market Reference Number B0146ERUSA2201455 (the “Third Excess Policy,” and together with the First Excess Policy and the Second Excess Policy, the “Excess Policies”)).

12. Despite multiple requests, the Debtors declined Mr. Moro’s requests to cover his legal fees.

13. The D&O Policy that is the subject of the Motion has, in various iterations, been in existence since Mr. Moro assumed his various executive roles at the various Genesis entities. As the Genesis’ lending business began to grow substantially and the balance sheet began to carry significant risk, the existence of the D&O Policy was an important consideration for Mr. Moro in deciding to continue his employment at Genesis over the course of several years.

14. I declare under penalty of perjury that the foregoing statements made by me are true and correct.

Dated: April 24, 2023
New York, New York

/s/ Marcus A. Asner
Marcus A. Asner